debt by some process of financial juggleryand to induce her tame and deluded creditors to believe that they have been quite handsomely treated.

Here, however, in England, we have a financial prestige wtfich is based upon financial leadership of more than a century. We have also raised a large part of the money we have used for the prosecution of the war by borrowing abroad, and so we have to be specially careful in husbanding that credit, which is so strong a weapon on the side of liberty and justice. And, further, we have a public which thinks for itself, and will be highly sceptical, and is already inclined to be sceptical, concerning the manner in which the Government may treat the national creditors. Its tendency to think for itself in matters of finance is accompanied by very gross ignorance, which very often induces it to think quite wrongly; and when we find it necessary for the Chancellor of the Exchequer to make it clear at a succession of public meetings that those wlro subscribe to War Loans need have no fear that their property in them will be treated worse than any other kinds of property, we see what evil results the process of too much borrowing and too little taxation can have in a community which is acutely suspicious and distrustful of its Government, and very liable to ignorant blundering on financial subjects.

What, then, might have been done if, at the beginning of the war, a really courageous Government, with some power of foreseeing the needs of finance for several years ahead if the war lasted, had made a right appeal to a people which was at